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New State-funded Affordable Housing for Seniors Opens in Blue Island

New development includes green features that increase affordability

BLUE ISLAND – As the state’s housing finance agency under Governor Pat Quinn, the Illinois Housing Development Authority (IHDA) today celebrated the grand opening of 90 new affordable homes for seniors in south suburban Blue Island. Senior Suites of Fay’s Point features sustainable building materials and a geothermal heating and cooling system, highlighting the state’s dedication to encouraging green development.

IHDA Executive Director Gloria L. Materre joined development partners during a ribbon-cutting ceremony for Senior Suites of Fay’s Point, 13201 S. Ashland Ave., Blue Island. IHDA, the state agency dedicated to creating affordable housing for Illinois residents, was a key financial partner in the construction of the apartments. IHDA provided a \$2.2 million low-interest federal HOME loan and \$1.6 million in federal Low-Income Housing Tax Credits to build the development. IHDA’s investment generated an additional \$11.6 million in private equity to build the apartments.

“Seniors often face difficult decisions about expenses that could impact their ability to afford safe and decent homes. We are proud to fulfill our role as the state housing finance agency to join with our public and private partners to build housing that our seniors can afford, such as Senior Suites of Fay’s Point,” said Materre.

The geothermal heating and cooling system increases the affordability of the development by cutting down on energy costs. The development includes a community room, library, dining room and fitness area with laundry facilities on each floor. Rent for the one-bedroom apartments ranges from \$424 to \$835.

“Our Senior Suites developments provide Chicago-area seniors an opportunity to stay within their home neighborhoods in affordable, high-quality residences,” said William B. Kaplan, chairman of Senior Lifestyle Corporation. “With the support of the Illinois Housing Development Authority (IHDA), our latest development in Blue Island continues to address the strong housing demand of seniors.”

For more information about Senior Suites of Fay’s Point, contact (708) 293-0333.

About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated more than \$10 billion and financed approximately 210,000 affordable units across the state. IHDA accomplishes its mission through a number of federal and state funding sources including the Illinois Affordable Housing Trust Fund, the Illinois Affordable Housing Tax Credits Fund, the allocation of federal Low Income Housing Tax Credits, and HOME Investment Partnership funds. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing in Illinois.